



## Arizona State Board for Charter Schools Sample Accounting Policy

Below is a sample accounting policy. It is presented as general guidance to charter schools seeking an exception to the Uniform System of Financial Records for Charter Schools (USFRCS). Schools should also seek the advice of a financial expert(s) when developing specific procedures to ensure they comply with generally accepted accounting principles (GAAP) and budgeting and annual financial reporting requirements.

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### **Sample Accounting Policy**

XX charter school will follow accounting policies and procedures that comply with generally accepted accounting principles (GAAP). This includes using an accounting system that provides for the proper recording and reporting of financial data and following standard internal control procedures. The school will utilize a chart of accounts that has been developed to align with the chart of accounts found in the Uniform System of Financial Records for Charter Schools (USFRCS) for the purposes of complying with budgeting and annual financial reporting. Revisions will be made periodically for changes in laws, regulations and accounting pronouncements that cover charter school accounting, financial reporting and compliance with state and federal laws.